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E.O. 12958: DECL: 07/02/2019  
TAGS: [ECON](#) [EFIN](#) [ETTC](#) [KN](#) [KNNP](#) [PARM](#) [PREL](#) [EG](#)  
SUBJECT: DISCUSSION WITH EGYPTIAN MONEY LAUNDERING UNIT  
REGARDING DPRK AND IRAN

REF: A. STATE 66250  
[1](#)B. STATE 48525  
[1](#)C. CAIRO 00993  
[1](#)D. CAIRO 00975

Classified By: Acting Econ Counselor John T. Speaks for reasons 1.4 (b)  
and (d)

[1](#)1. (C) Per reftel A instructions, we have informed the relevant Egyptian government authorities of UNSCR 1874, shared with them the associated non-paper, and urged the necessary actions be taken. Dr. Samir el Shehad, the Director of the Egyptian Money Laundering Combating Unit (EMLCU), told us he appreciated that we raised the issue to his attention and said he will review the FinCEN advisory to determine what, if any, action is needed in the Egyptian context. We also followed up with him about the presence of Tanchon Commercial Bank and its correspondent relationship with National Bank of Egypt (NBE)(ref b). He said that as soon as we had alerted him to the alleged account, he confronted NBE which categorically denied ever having a correspondent relationship with Tanchon Commercial Bank. He said that the Bankers Almanac had gotten the information about the correspondent relationship from Tanchon Bank, not from NBE, and that the information was incorrect. When asked if Tanchon Bank had accounts with any banks in Egypt, he said they did not.

[1](#)2. (S) Since Dr. el Shehad had not been in Cairo during the visit of Treasury Under Secretary Stuart Levey in May, we asked him if he had been briefed by Deputy Central Bank Governor Hisham Ramez about that meeting (ref d). He said he had been briefed, and he understood the meeting had gone well and that the Egyptian Central Bank and the U.S. Treasury were on the same page regarding Iran. When asked if the Central Bank or the EMLCU intended to issue any formal guidance to the banking community regarding prohibiting Egyptian banks from opening or maintaining correspondent accounts with Iranian banks, he said it "would not be convenient" to do so, but rather the Central Bank or the EMLCU would follow any policy guidance coming from the FATF on this subject, as they had done the last time the FATF issued such guidance.  
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